

Solving Your Cash Needs

State Street Global Advisors offers a full range of liquidity funds to investors looking for cash solutions. Our range of LVNAV, PDCNAV and Standard VNAV offerings provides the cash investor with options to suit individual requirements.

Figure 1 **A Complete Range of Cash Funds and Strategies**

	Daily Operating Cash	Core Cash	Strategic Cash
Objective	Cash required for day-to-day access. Principal protection and same-day liquidity are priorities.	Longer-term investment horizon. Principal protection is a priority, but same-day liquidity may not be necessary.	Less need for near-term access. Investment horizons can exceed a two year period and yield generation is crucial.
Time Horizon	1 Day-60 Days	90 Days-1 Year	2+ Years
Solution	Institutional Money Market Funds — LVNAV and Public Debt CNAV Institutional money market funds provide capital preservation, liquidity and transparency	Standard VNAV Funds Designed for investors seeking additional yield with a 6-18-month investment horizon, these fixed-income securities are generally less sensitive to interest-rate changes	

Figure 2 **Fund Comparison**

Fund	EUR Government Liquidity Fund	EUR Liquidity LVNAV Fund	EUR Liquidity Standard VNAV Fund
Structure	OEIC-UCITS	OEIC-UCITS	OEIC-UCITS
Domicile	Ireland	Ireland	Ireland
Regulator	The Central Bank of Ireland	The Central Bank of Ireland	The Central Bank of Ireland
Currency	EUR	EUR	EUR
Benchmark	Bloomberg Xestron Index	Bloomberg Xestron Index	Bloomberg Xestron Index
SFDR Classification	6	8	8
Dealing Frequency	Daily	Daily	Daily
Settlement	T+0	T+0	T+1
Trading Deadline	10:30am London/Dublin	1.30pm London/Dublin	2.00pm London/Dublin
Recommended Minimum Investment Period	1 day +	1 day +	90 days +
Rating*	AAA	AAA	AA-
Share Price	Constant NAV	Constant NAV**	Variable NAV
Valuation Method	Amortised Cost	Amortised cost for assets < 75 days	Mark-to-Market

Figure 2 **Fund Comparison** (Cont.)

Fund	EUR Government Liquidity Fund	EUR Liquidity LVNAV Fund	EUR Liquidity Standard VNAV Fund
Fund Valuation	2 decimal places — €1.00	2 decimal places — €1.00	4 decimal places — €1,000.0000
Asset Maturity	Max 397 days	Max 397 days	Max 2 years
Max WAM	60 days	60 days	6 months
Max WAL	120 days	120 days	12 months
Min Overnight Liquidity	10%	10%	7.50%
Min Weekly Liquidity	30%	30%	15%
Weekly Liquidity Eligible Assets	Minimum 12.5% cash, reverse repo, deposits. Maximum 17.5% gov securities to 190 days		Minimum 7.5% cash, reverse repo, deposits. Maximum 7.5% in other MMFs
Eligible Investment Assets	99.5% government assets, cash or reverse repo backed by Government Assets.	Including but not limited to; Bonds (fixed & floating) Money market instruments such as Certificates of Deposit, Euro commercial paper & Asset backed commercial paper, deposits, reverse repo, ABCP, other short-term MMF's.	
Diversification	Max 100% per sovereign, agency or European supranational, across at least 6 issues, max 30% per issue; max 15% per reverse repo counterparty	Max 5% per issuer	Max 10% per issuer and max 40% aggregate in issuers >5%
		Max 10% per deposit counterparty	
		Max 15% per reverse repo counterparty	

* Fund is rated by one or more credit rating agency. Standard & Poor's Rating Group, Moody's Investors Services, Fitch IBCA or an equivalent rating agency.

** Converts to VNAV when mark-to-market valuation gap >20bps.

About State Street Global Advisors

For over four decades, State Street Global Advisors has served the world's governments, institutions, and financial advisors. With a rigorous, risk-aware approach built on research, analysis, and market-tested experience, and as pioneers in index and ETF investing, we are always inventing new ways to invest. As a result, we have become the world's fourth-largest asset manager* with US \$4.73 trillion[†] under our care.

* Pensions & Investments Research Center, as of December 31, 2023.

[†]This figure is presented as of September 30, 2024 and includes ETF AUM of \$1,515.67 billion USD of which approximately \$82.59 billion USD in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

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